

2024

AGRI MARKET REPORT



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Market News

SOYBEANS – saw gains of USD¢ 3 ¼ to USD¢ 6/bu across the board today to close the Halloween session. CmdtyView's national front month Cash Bean price is up USD¢ 4 ¼/bu at USD 9.29 ¼/bu. The average for November soybean futures during October were USD 10.03/bu, indicating the fall insurance price. That is USD 1.52/bu below the February base insurance price. Future contracts at CBOT on Nov 24, Jan 25, and Mar 25, closed today at USD 0.82 ½/bu, USD 9.94 ½/bu, and USD 10.09 ½/bu, respectively.

SOYMEAL – Soymeal futures were down a dime to USD 2.10/ton as Dec closed below the USD 300/ton level. Future contracts at CBOT on Dec 24, Jan 25, and Mar 25 closed today at USD 299.50/ton, USD 301.30/ton, and USD 304/ton, respectively.

SOYOIL – Soy Oil futures were up another 91 to 133 points on the day. Future contracts at CBOT on Dec 24, Jan 25, and Mar 25, closed at USD¢ 45.14/lb, USD¢ 45.07/lb, and USD¢ 45.15/lb, respectively.




CORN – futures ended today's session with contracts mostly steady to USD¢ 2 ¾/bu higher, as nearby December was down USD¢ ¾/bu on the day. The national average Cash Corn price from CmdtyView was down USD¢ 1 ¼/bu at USD 3.78 ½/per bu. The average closure for December corn futures throughout October was USD 4.16/bu, which is the fall in crop insurance price. That is USD¢ 50/bu below the February base insurance price. Future contracts at CBOT on Dec 24, Mar 25, and May 25 closed today at USD 4.10 ¾/bu, USD 4.26/bu, and USD 4.34 ½/bu, respectively.

SUGAR – March NY world sugar #11 today is up USD¢ 0.54/lb. (+2.43%), and December London ICE white sugar #5 is up USD 8.80/ton (+1.54%). Sugar prices today rallied to 2-week highs on concern that heavy rain forecast for Brazil might delay the country's sugarcane harvest and keep sugar supplies tight in the short term. Meteorologist Climatempo today is forecast heavy rain for Brazil's Center-South, the country's main sugar-producing region, beginning this Saturday. On Monday, sugar prices fell to 1-week lows on negative carryover from last Friday when Unica reported that sugar output in Brazil's Center-South region during the first half of October rose 8% y/y to 2.443 mln tons. Also, cumulative 2024/25 Center-South sugar output through the first half of October rose 1.9% to 35.591 mln tons. Sugar prices are also undercut after India's Sugar Mills asked the government on Tuesday to permit them to export 2 mln tons of sugar immediately due to the nation's surplus.

COFFEE – Dec Arabica coffee today is down USD¢ 3.40/lb. (-1.36%), and January ICE Robusta coffee is down USD 55/ton (-1.24%). Coffee prices today are moderately lower on forecasts for rain in Brazil. Meteorologist Climatempo said today that heavy rains are expected in Brazil's Minas Gerais region beginning on Saturday. Minas Gerais is Brazil's largest arabica coffee-producing area. Weakness in the Brazilian real (BRL) is also bearish for coffee prices as the BRL today is down 0.37% and just above Wednesday's 2-1/2month low against the USD. The weaker BRL encourages export selling by Brazil's coffee producers.

WHEAT – closed out the Halloween session, with losses across the three exchanges. Chicago SRW futures were down USD¢ 2 ¾ to USD¢ 5 ¼/bu on the day. KC HRW contracts were USD¢ 5 ½ to USD¢ 8 ¼/bu lower across the board. MPLS spring wheat was USD¢ 4 ½ to 5 ¾/bu in the red to close out the session. Future contracts at CBOT on Dec 24, Mar 24, and May 25 closed today at USD 5.70 ½/bu, USD 5.90 ¼/bu, and USD 6.01 ½/bu, respectively.



	Crop year	Sown area	Yield	Production
	2024/2025	47.33 millon ha	3,508 kg/ha	166.05 millon tons
	2023/2024	46.03 millon ha	3,202 kg/ha	147.38 millon tons
	2024/2025	21.00 millon ha	5,701 kg/ha	119.74 millon tons
	2023/2024	21.06 millon ha	5,495 kg/ha	115.72 millon tons
	2024/2025	8.63 millones ha	79,953 ton/ha	689.83 millon tons
	2023/2024	8.33 millones ha	85.580 ton/ha	713.21 millon tons

CONAB: Soybeans & Corn 2023/2024 according to the 12th survey on Sep 12, 2024. Estimates for the crop 2024/25 according to the 1st survey on Oct 15, 2024

Sugarcane: The crop 2023/24 according to Conab's 4th survey on April 18, 2024. Estimates for the crop 2024/25 according to the 2nd survey on Aug 22, 2024.



Crops information



SOYA

A survey by Cepea shows that the firm demand for soybeans, especially from crushing industries, raised the domestic prices of the oilseed over the past week. The rise was also linked to the retraction of soybean growers, who avoid trading large volumes in the national spot. Cepea researchers indicate that these producers are focused on field activities involving the 2024/25 harvest, which, it is worth mentioning, are at a slower pace than that observed in recent seasons. The ESALQ/BM&FBovespa – Paranaguá and CEPEA/ESALQ – Paraná Indicators are already operating at the highest levels of the year, in nominal terms. Source: Cepea



CORN

CONAB released its weekly monitoring of Brazilian crops and updated the development stage of corn crops for the 2024/25 summer harvest. In the first harvest of the 2024/25 cycle, planting work advanced from 32.3% the previous week to 36.8% as of Oct 27. This level is lower than the 37.2% recorded in the same period as the last 23/24 harvest. States most advanced in summer sowing are Paraná (95%), Santa Catarina (86%), Rio Grande do Sul (81%), Minas Gerais (17%), São Paulo (15%) and Goiás (10%). The stable weather has allowed planting to resume in Rio Grande do Sul, especially in the Upper Plateau. In the state, the general condition of crops remains good, as is the case in Paraná, which is close to finishing sowing.



SUGAR

Center-south Brazil saw moderate rainfall over the weekend with some locally heavier amounts, especially northern São Paulo, and this does improve the outlook for next year's crop. The recent trend of increased rain marks a significant change from the extended drought this year. Friday's Unica report on Brazil Center-South sugar production showed sugar production for the first half of October at 2.443 million tons, down from 2.823 million for the second half of September but up 8.0% from the same period a year ago. This marks a recovery from the second half of September, when production was down 16.4% from a year ago. Cumulative production for the 2024/25 marketing year is up 1.9% from last year versus 1.5% as of October 1.



WHEAT

Rains in southern Brazil have been damaging wheat crops, especially in Rio Grande do Sul. As a result, many wheat farmers consulted by Cepea have withdrawn from negotiations on the national spot market, preferring to wait for the harvest to progress. Those who are active end up giving in on the offer prices, aware of the possibility of reduced grain quality due to the unfavorable weather. As for wheat prices, a Cepea survey shows a sharp increase in São Paulo, which is due to low productivity in the state. Data from Conab indicate that 98% of the wheat area has already been harvested in São Paulo. Source: Cepea

Quality statistics

Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
PARANAGUÁ	21.01	11.80	34.59	0.63	8.19	0.12	0.53	0.57	4.75	0.51	FREE	2,176,649
SANTOS	21.44	12.31	34.49	0.69	5.16	0.25	0.34	0.58	6.45	0.28	FREE	1,876,438
ITACOATIARA	21.81	12.32	34.52	0.51	4.16	0.00	0.21	1.50	6.81	0.00	FREE	1,533,367
SÃO LUIS	22.00	12.29	34.47	0.59	4.08	0.00	0.31	0.62	6.56	0.00	FREE	1,121,336
BARCARENA	22.12	12.10	34.64	0.71	3.78	0.00	0.27	0.95	6.60	0.00	FREE	655,653
RIO GRANDE	20.62	12.93	34.58	0.66	7.54	0.15	0.44	0.42	6.63	0.16	FREE	408,407
SANTARÉM	22.00	12.55	34.42	0.63	3.68	0.00	0.10	2.23	6.76	0.00	FREE	360,915
SÃO FRANCISCO	21.02	12.01	34.51	0.58	7.59	0.00	0.24	0.61	5.60	0.68	FREE	339,289
VITÓRIA	21.31	12.81	34.40	0.69	5.75	0.10	0.29	0.43	6.37	0.14	FREE	219,979
ARATU	21.25	11.92	34.70	0.60	3.41	0.00	0.10	0.20	4.79	0.00	FREE	134,446
SANTANA	22.12	11.79	34.69	0.70	4.86	0.00	0.30	0.77	7.64	0.00	FREE	73,099

By-products

SBM H

Paramater	Average
Protein	47.71 %
Fat	1.48 %
Fiber	3.66 %
Moisture	12.48 %

SBM

Paramater	Average
Protein	45.43 %
Fat	1.82 %
Fiber	4.91 %
Moisture	12.70 %

SBMP

Paramater	Average
Protein	46.16 %
Fat	1.59 %
Fiber	4.47 %
Moisture	12.69 %

Oils

SBO

Paramater	Average
FFA	0.96 %
Lecithin	0.015 %
Impurities	0.03 %
Moisture	0.13 %

Sugar

VHP

Paramater	Average
Polarization	99.37
Color	824
Moisture	0.09
Ash	0.11
Dextran	55
Starch	145



Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
BARCARENA	13.10	74.27	0.83	1.19	0.02	0.00	3.30	ND	1,244,395
SANTOS	13.50	73.62	0.62	1.00	0.10	0.00	2.50	ND	1,215,613
SÃO LUIS	13.02	75.28	0.64	1.13	0.03	0.00	2.07	ND	813,532
ITACOATIARA	13.39	75.55	0.54	1.16	0.00	0.00	2.98	ND	320,081
SANTARÉM	13.47	74.74	0.45	0.96	0.03	0.00	3.49	ND	263,651
SÃO FRANCISCO DO SUL	13.19	74.29	0.82	2.06	0.17	0.16	3.81	ND	133,341
PARANAGUÁ	13.33	74.21	0.67	1.53	0.14	0.10	3.69	ND	113,825
RIO GRANDE	12.70	72.39	0.62	2.03	0.05	0.42	4.12	ND	76,126
SANTANA	13.57	74.12	0.82	1.31	0.00	0.00	3.16	ND	64,042
VITÓRIA	13.69	75.00	0.77	1.35	0.00	0.00	1.87	ND	63,490

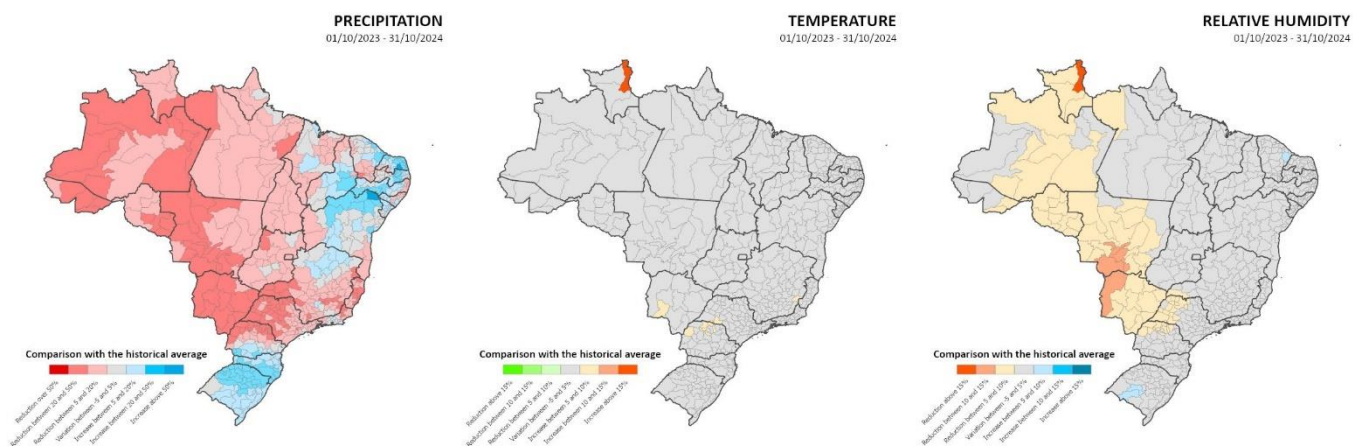
Weather forecast

Sep 2024 Climate Forecast Discussion for the period Oct-Dec 2024 through Jan-Mar 2025

(SST) anomalies appeared over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of -0.07°C . The weekly-averaged SST anomalies in the NINO3.4 region were -0.2°C for the week centered on Sep 11, 2024. This indicates an ongoing ENSO-neutral state in the equatorial Pacific Ocean. According to the early-September CPC ENSO forecast, La Niña is favored to emerge in Sep-Nov 2024 with 71% chance and is expected to stay through Jan-Mar 2025. The Indian Ocean Dipole (IOD) index is currently neutral. The North Atlantic Ocean continues to exhibit persistent warm SST anomalies that are forecast to continue for the next couple of months, while the Indian Ocean Dipole is forecasted to remain in the neutral state.

IRI's seasonal precipitation forecasts issued in September 2024 indicate higher chances of above-normal rainfall in Central America, the Caribbean, western side of equatorial East Africa, Southeast Asia, the Maritime Continent, parts of China, and Australia during Oct-Dec 2024. These elevated probabilities become very weak during the rest of the forecast period over the above-mentioned regions. From Nov-to-Mar 2025 the forecasts show a shift of odds towards the above-normal precipitation over the northern parts of South America. An increased probability of below-normal precipitation is forecasted for most of the Southern U.S. and Mexico for most of the forecast period. An elevated probability of below-normal precipitation is also forecasted over various parts of South America, including tropical northeast South America, areas around Uruguay, southern Chile, scattered parts in equatorial East Africa and the Middle East during the forecast period, although the strength of this probability decreases towards the end of the forecast period. Many, while not all, of these precipitation patterns align with historical La Niña events and are consistent with the forecasted onset of La Niña in boreal autumn and persistence during the boreal winter.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. The forecast shows elevated probabilities (though weak) of below-normal temperatures over parts of western Canada, the central U.S. and Alaska into the boreal winter of 2024-25.



Source: Peterson Agricultural and Climate Historical Series (PACHS)

